GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1184
ANSWERED ON:24.10.2008
MOU BETWEEN LIC AND NOMURA
Acharia Shri Basudeb

Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Corporation of India (LIC) has signed Memorandum of Understanding with the Nomura Group of Japanese financial services to explore possibilities of expanding ties as reported in the `Business Standard` dated 6 July,2008;and

(b) if so, the terms and conditions thereof?

Answer

Minister of State in the Ministry of Finance (Shri Pawan Kumar Bansal)

(a): Life Insurance Corporation of India (LIC) has reported that it has entered into a tripartite, non-binding,exclusive and confidential Memorandum of Understanding (MoU) for a period of six months with Nomura Asset Management Company alongwith LIC Mutual Fund Asset Management Company on 3oth June,2008.

(b): The purpose of the MOD is to explore a way forward to structure a strategic partnership for creating a leading asset management platform to pursue the significant opportunities presented by the Indian Financial Services landscape.